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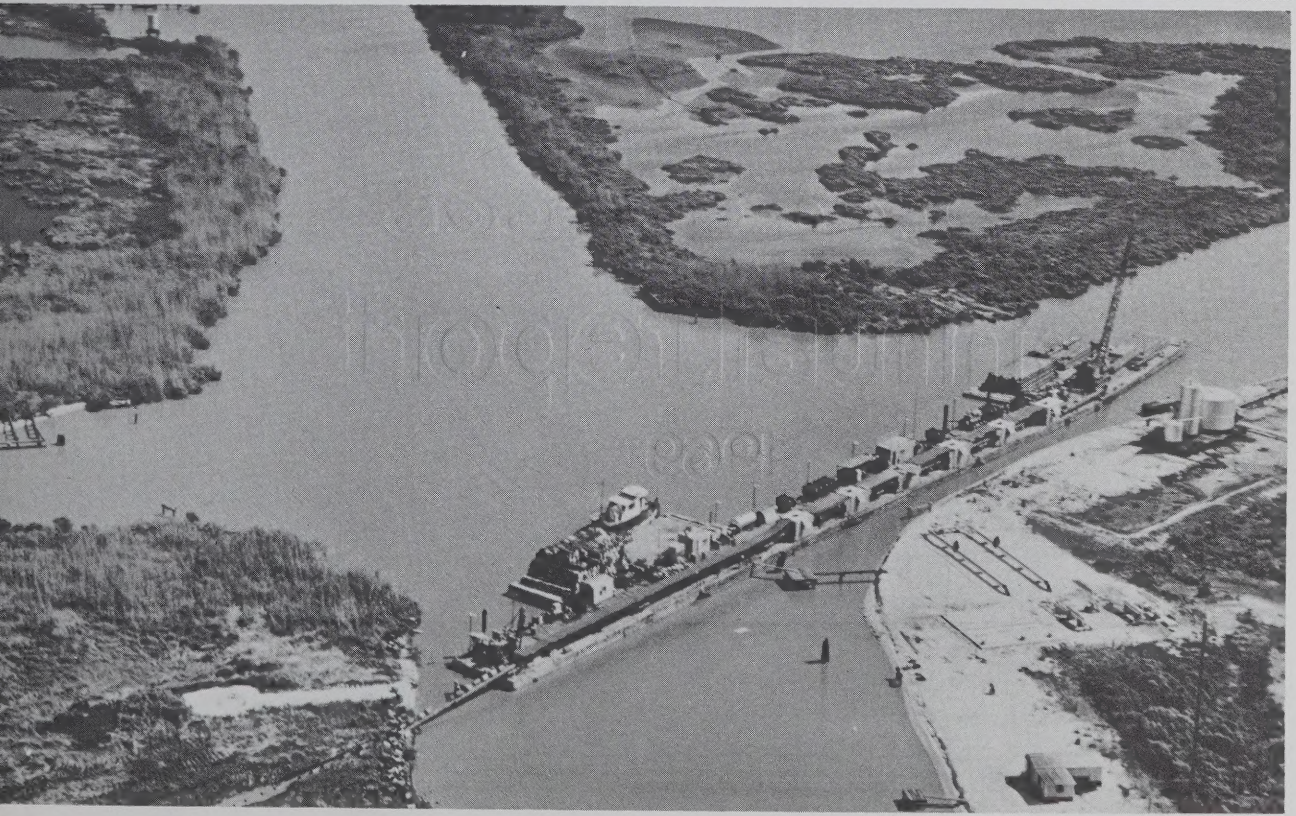
inter city gas
LIMITED

annual report
1969



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E. P. RIMMER, P.ENG., VICE-PRESIDENT
G. H. LUCAS, VICE-PRESIDENT
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CANADA PERMANENT TRUST COMPANY
WINNIPEG, TORONTO, CALGARY AND VANCOUVER

EXECUTIVE OFFICE

203 PORTAGE AVENUE, WINNIPEG, MANITOBA

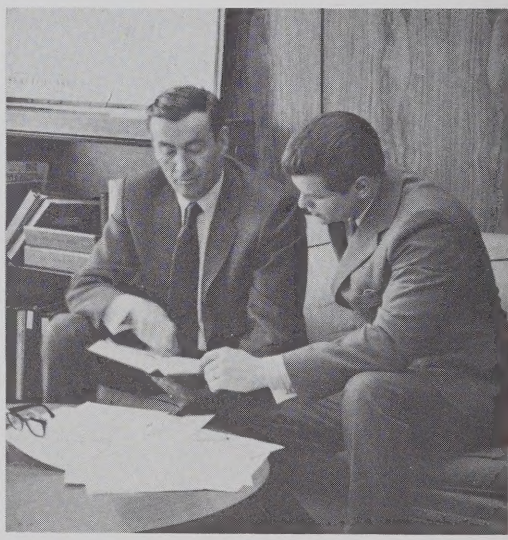
INTER-CITY GAS
LIMITED

annual report

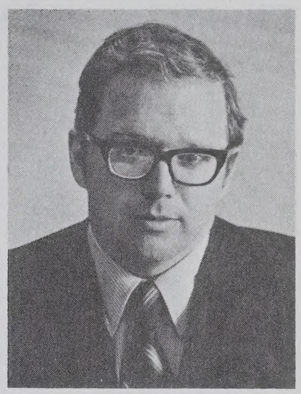
1969

Top; left to right: E. P. Rimmer, D. B. Weldon
Alan Sweatman, W. R. Harding

Bottom; left to right: R. G. Graham, G. P. Osler, N. W. DuBois, D. B. Weldon



President's Message



R. G. Graham

TO OUR SHAREHOLDERS:

It is my pleasure to again report on a successful year for your company.

In 1969 earnings on the Common Shares increased by 29% to $1.07 per share on record revenues of $10,683,904.

The year included the acquisition of Bulloch's Limited which extends our operations into the equipment manufacturing phase of our industry.

Another major achievement was the development of plans to construct a 160-mile $8,195,000 pipeline system to provide service to areas of Manitoba, Ontario and Minnesota which are now without the benefits of natural gas. Construction of this new pipeline in 1970 is now subject only to the requisite governmental approvals. We have already arranged for the gas supply contract, construction contract, major sales contract, and financing. A most rewarding return to the shareholders of the company is assured from this operation.

We will continue to expand our gas distribution systems into new areas and our operations into the general field of energy transport and utilization.

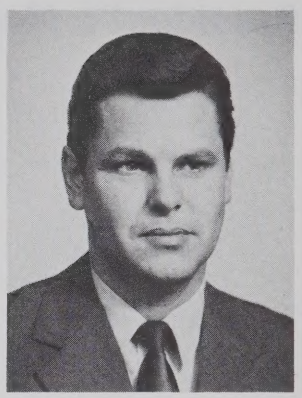
Please refer to the following pages of this report for details on the above-mentioned operations as well as the audited financial statements for the year.

On behalf of the Board of Directors,

R. G. Graham

President

Financial review



W. R. Harding
Vice-President/Finance

During 1969, earnings per common share increased by 30.1% over 1968. The increase in net earnings resulted from increased domestic sales and an increase in natural gas rates throughout several of the communities served in Minnesota. It is notable that the rate increases introduced during 1969 are the first increases imposed by the company since commencement of operations more than 12 years ago.

Dividends totalling $350,748 were paid during the year as follows:

	Rate	*Total*
First Preference Shares	5¼%	$ 72,281
Second Preference Shares	6¼%	154,113
Common Shares	40c	124,354
		$350,748

The directors have approved a 25% increase in the dividend rate payable on the Common shares during 1970.

Funds provided through operations exceeded Sinking Fund requirements and dividend payments by approximately $400,000 and contributed to the substantial improvement in the company's working capital position. Additional working capital was provided by the repayment of bank loans out of proceeds of an issue of First Mortgage Bonds in the amount of $4,041,937.

During the year, First Mortgage Bonds were issued on the Minnesota utility plant facilities in accordance with terms negotiated in the previous year. Although the cost of these First Mortgage Bonds at 8% is the highest interest rate paid in the history of the company, immediately following the issue interest rates climbed to record levels in excess of 9½%.

At December 31, 1969 the consolidated funded debt and total shareholders' equity were in the relationship of 54% debt to 46% equity. The equity portion of this relationship is made up as follows:

Preference Shares		51.0%
Common Shares		
— Paid up capital	24.8%	
— Retained earnings	24.2%	49.0%
		100.0%

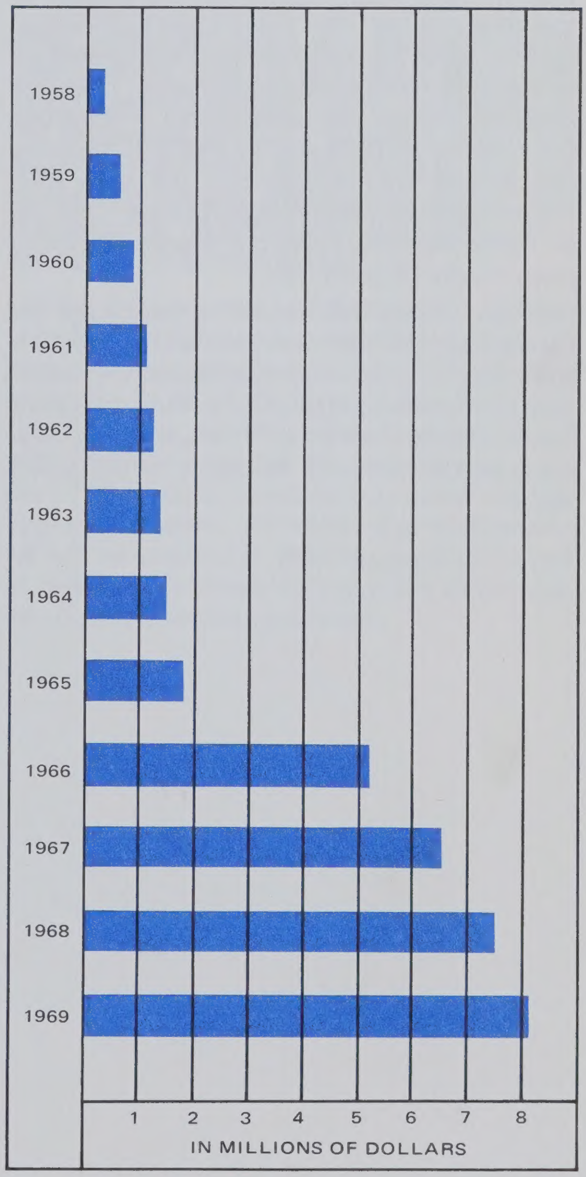
Funded debt will be substantially increased in 1970 with the addition of the major transmission line required in connection with service to Boise Cascade Corporation as described later in this report.

Included in shareholders' equity is an amount of $233,479 described as "Excess of Book Value of Net Assets at Date of Acquisition Over Cost of Investment in Shares of a Subsidiary Company." This description relates to the acquisition of Bulloch's Limited. The net assets of Bulloch's Limited after reducing the value of the plant facilities to a more conservative basis

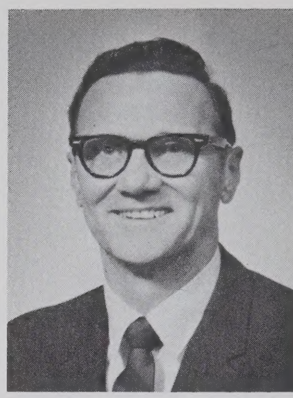
exceed our purchase price by the amount stated and this saving is appropriately reflected as an addition to shareholders' equity. Retained earnings are no longer appropriated in an amount equal to the deferred income taxes previously computed in respect of our Manitoba utility subsidiary. Pursuant to an order of the Public Utility Board of Manitoba, Inter-City Gas Utilities Ltd. is regulated in accordance with the rules of determining net earnings on a "Flow Thru" basis; accordingly, the amount previously reserved for future income tax liability has been added to the general funds of the company.

The accounts of Bulloch's Limited, included in the consolidated financial statements, set out the operating results of Bulloch's since March 31, 1970, the date of acquisition, and the consolidation of Bulloch's Limited has only a nominal effect on the consolidated net earnings of the company. The net working capital of Bulloch's Limited as included in the consolidated balance sheet is approximately $638,000.

Revenue growth from gas sales



Gas utility operations in Manitoba



R. T. Anderson
Vice-President
Gas Utility Operations

Our company's operations originated in Manitoba in 1956 when natural gas was brought to the province by the Trans Canada Pipelines system. When the company was first formed we served only three small communities. There are now 25 communities being served in Manitoba and revenue in 1969 was $2,698,373. Revenue has consistently increased over the years, with the increase for 1969 being 6.6% over 1968. As at December 31, 1969 our Manitoba utility plant totalled $7,613,235.

Our gas utility operations in Manitoba are carried out by our wholly-owned subsidiary Inter-City Gas Utilities Ltd. Operating headquarters of this company are in the city of Portage la Prairie and Mr. R. T. Anderson is Vice-President in charge of Manitoba utility operations.

Upon our application, the Manitoba Public Utilities Board has issued an order which has the effect of recognizing our operation in Manitoba as a single economic unit, or rate base, serviced by only two rate schedules, rather than as a series of separate economic units serviced by a multiplicity of rate schedules. This order is now in effect; however it has been appealed and the appeal will be heard by the Manitoba Court of Appeals in April, 1970.

The economy of rural Manitoba is largely agricultural and our natural gas customers are primarily restricted to the heating requirements of homes and commercial buildings. Our customers, however, do include farm equipment manufacturers, several substantial food processing plants, and a number of large institutional buildings. Although there are not many areas of the province remaining without natural gas service, we still find it possible to continue to attract a reasonable number of new customers each year. In 1969 we added 5% to our number of customers served in Manitoba.

Gas utility operations in Minnesota

G. H. Lucas
Vice-President
Gas Utility Operations

Our operations in Minnesota include service to 31 communities with the operating headquarters located in the city of Cloquet, Minnesota. Mr. G. H. Lucas is Vice-President in charge of Minnesota gas utility operations. Sales of natural gas in 1969 to residential, commercial, and industrial class customers increased by 19.7%, while due to a temporary shortage of gas supply, sales to our large special contract customers in Minnesota had to be slightly curtailed. It should be emphasized that our available market has increased and we can now sell significantly greater volumes when further gas supplies are approved for export from Canada to our area. It is expected that this approval will be granted during 1970.

Notwithstanding the lesser amount of gas sold to special contract customers in 1969, we continue to show a significant increase in total revenues. Due to offsetting increases in our domestic class customers and rate increases, total revenue increased 11.9%.

The area we serve in Minnesota is highly industrialized and offers a balance to the agriculturally based area we serve in Manitoba. In Minnesota we supply three pulp and paper companies, an oil refinery, a paper box manufacturer, a large iron ore smelting complex, railway yards, a snowmobile manufacturing plant, several food processing plants and dairies, a match manufacturer, electric generation plants, and an oil pipeline pumping station. Our growth in the Minnesota area will include a significant number of domestic customers to be attached to recently installed distribution systems. As at December 31, 1969 our Minnesota utility plant facilities totalled $9,570,492.

During the year new gas distribution systems were built in two new communities. Franchises have also been obtained for nine communities along the route of the Great Lakes Transmission Company pipeline and we have contracted with that company for the necessary gas supply. This supply is subject to governmental approval; however, we believe that such approval will be received in time to enable us to add at least some of these communities to our system during this coming summer.

New pipeline project

E. P. Rimmer
Vice-President/Engineering

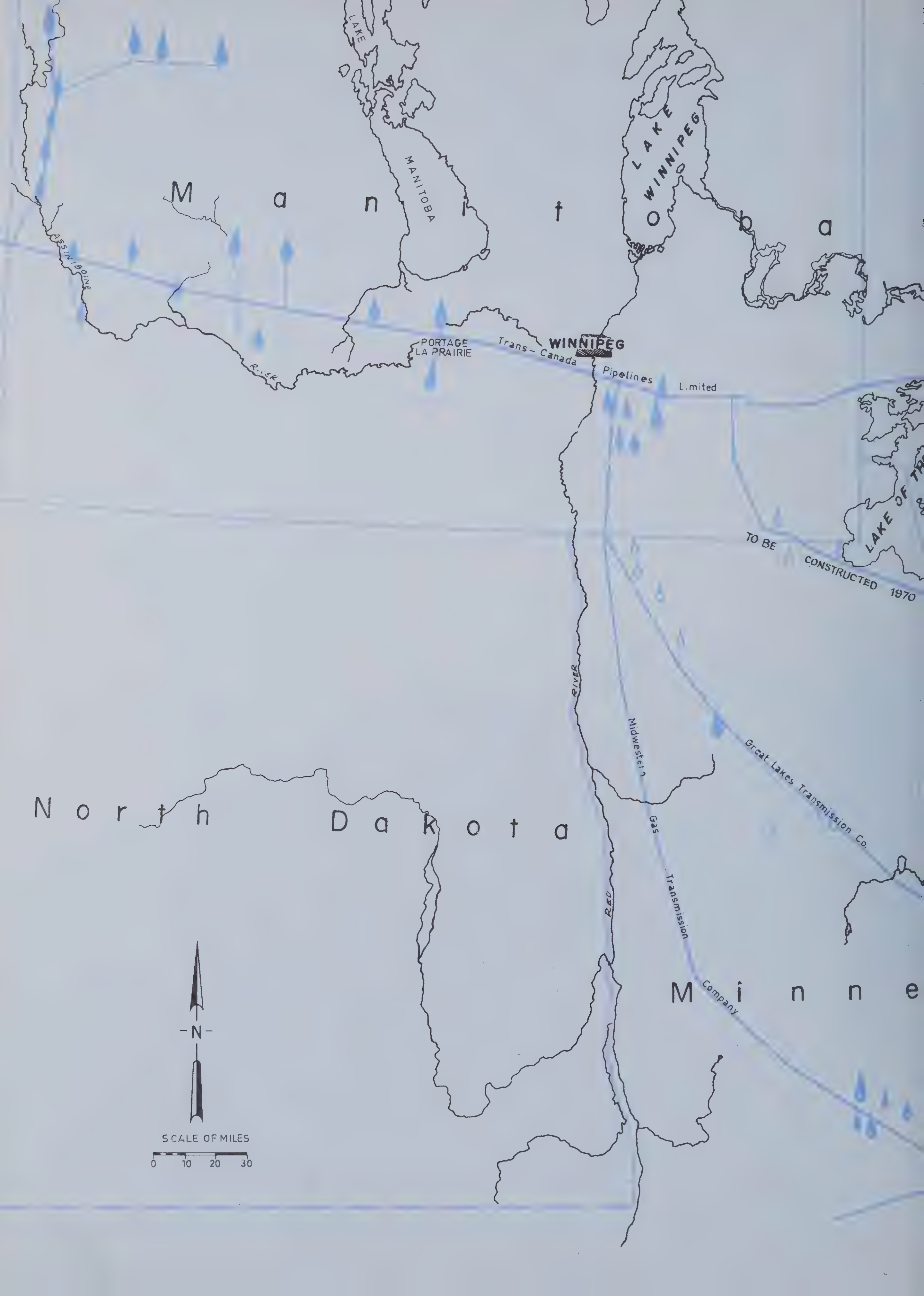
A portion of Boise Cascade Corporation facilities at International Falls.

We are pleased to report the details of a major project to be undertaken by your company. We have entered into a contract to provide natural gas service to Boise Cascade Corporation at its mills operating in the adjacent communities of Fort Frances, Ontario and International Falls, Minnesota. Service to this area will be provided through a 160-mile 12¾'' transmission line which will originate near Spruce, Manitoba. In addition to the mills we will offer service in a number of communities along the route of the line.

The contracted costs of the transmission line total $6,750,000 and the proposed distribution systems will require an additional $1,445,000. Completion of this project will result in an increase in our total plant facilities of approximately 46%. The total funds required for this undertaking will be provided by the combination of a 20-year First Mortgage Bond and a term bank loan which will be substantially repaid during the first five years of operation. This total debt financing is made manageable due to the substantial cash flow generated by the project. Minimum annual revenues guaranteed within the terms of the contract with Boise Cascade will exceed $4,000,000 in the first operating year and $4,500,000 annually thereafter. These revenues are equal to no less than 55% of our 1969 natural gas revenue. Dependent upon the activity level at the mills operated by Boise Cascade and the development of the proposed distribution systems, annual revenues applicable to this project should considerably exceed the guaranteed minimum annual revenues referred to above.

Subject only to governmental approval, construction of the new transmission line is planned to commence in the very near future and is scheduled to be complete and in service during 1970.

It is a feature of this project that earnings are realized immediately upon commencement of operations, and, within three years the full impact of the project will be reflected in increased net earnings commensurate with the substantial increase in revenues.



Manitoba
LAKE MANITOBA
LAKE WINNIPEG
ASSINIBOINE RIVER
PORTAGE LA PRAIRIE
WINNIPEG
Trans-Canada Pipelines Limited
TO BE CONSTRUCTED 1970
LAKE OF
RED RIVER
Midwestern Gas Transmission Company
Great Lakes Transmission Co.
North Dakota
Minne
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SCALE OF MILES
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Inter-City Gas
LIMITED

Present Distribution Systems

Potential Distribution Systems

Transmission Systems

Other Major Gas Pipelines

Communities served

MANITOBA
- Binscarth
- C.J.A.T.C., Rivers
- Dauphin
- Gilbert Plains
- Grandview
- Grunthal
- Hamiota
- Inglis
- MacGregor
- Miniota
- Minnedosa
- Neepawa
- New Bothwell
- Niverville
- Portage la Prairie
- Rivers
- Roblin
- Russell
- Ste. Anne
- St. Claude
- St. Lazare
- St. Pierre
- Shilo
- Steinbach
- Virden

MINNESOTA
- Aurora
- Barnum
- Bertha
- Biwabik
- Bovey
- Buhl
- Calumet
- Carlton
- Chisholm
- Cloquet
- Coleraine
- Crosby
- Deerwood
- Eveleth
- Gilbert
- Grand Rapids
- Hewitt
- Ironton
- Keewatin
- Kettle River
- Marble
- Moose Lake
- Mountain Iron
- Nashwauk
- Proctor
- Scanlon
- Silver Bay
- Staples
- Thief River Falls
- Verndale
- Wadena

Manufacturing division

T. D. BULLOCH
Vice-President
Bulloch's Division

During 1969 99.2% of the Class 'B' Common Shares of Bulloch's Limited were acquired and with this company we have extended our operations into the manufacture of equipment related to our energy industry. The factory, located in Winnipeg, produces a full line of warm air furnaces utilizing all forms of energy including oil, electricity, and propane as well as natural gas. Other products include gas conversion burners, direct fired make up air equipment, water softeners for both domestic and commercial use, and fan coil units for apartment block heating and cooling.

These products are marketed through approximately 600 dealers from coast to coast. In addition, many brand line items are sold to jobbers and mass merchants. Warehouses are maintained in Toronto and Edmonton.



Consolidated balance sheet as at December 31, 1969

ASSETS	1969	1968
FIXED ASSETS		
Property, plant and equipment—at cost	$16,882,841	$15,296,379
Accumulated depreciation (Note 5)	2,635,378	1,745,507
	14,247,463	13,550,872
Cost of gas rights and franchises for which no provision for amortization has been made	957,053	957,053
	15,204,516	14,507,925
INVESTMENTS—at cost		
Note receivable	299,411	295,022
Other	51,006	57,220
	350,417	352,242
CURRENT ASSETS		
Cash	490,437	220,258
Accounts receivable, less provision for doubtful accounts (Note 2)		
Trade and sundry	2,138,025	1,119,371
Conditional sales contracts	236,047	199,417
Inventories—at the lower of cost or net realizable value	1,335,716	346,368
Prepaid expenses	43,168	29,486
Income taxes recoverable	—	22,609
	4,243,393	1,937,509
DEFERRED CHARGES—at cost less amortization		
Financing expenses	429,563	355,969
Natural gas market development	273,188	244,998
Other	197,144	179,015
	899,895	779,982
	20,698,221	17,577,658

Director Director

SIGNED ON BEHALF OF THE BOARD

LIABILITIES	1969	1968
FUNDED DEBT (Note 3)	$[illegible]	$4,566,000
SHAREHOLDERS' EQUITY		
Capital stock (Note 4)		
Authorized—		
145,863 cumulative redeemable first preference shares of the par value of $20 each, issuable in series		
296,250 cumulative redeemable second preference shares of the par value of $20 each, issuable in series		
500,000 common shares of no par value		
Issued and fully paid—		
65,863 5¼% Series A first preference shares	1,31[illegible]	1,358,000
121,250 6¼% Series A second preference shares	2,425,0[illegible]	2,500,000
311,537 common shares	1,821,2[illegible]	1,641,778
	[illegible]	5,499,778
Excess of book value of net assets at date of acquisition over cost of investment in shares of a subsidiary company	[illegible]	—
Retained earnings	[illegible]	1,576,913
	7,339,[illegible]	7,076,691
CUSTOMERS' CONTRIBUTIONS IN AID OF CONSTRUCTION	176,749	165,418
MINORITY INTEREST IN SUBSIDIARY COMPANY	136,843	11,002
CURRENT LIABILITIES		
Bank advances (Note 2)	2,457,5[illegible]	4,294,865
Accounts payable and accrued liabilities	1,741,110	1,121,718
Income taxes payable	33,[illegible]	—
Deferred income	33,6[illegible]	35,262
Current portion of funded debt	149,[illegible]	149,500
Customers' security deposits	171,800	157,202
	[illegible]	5,758,547
	[illegible]	17,577,658

Consolidated statement of income

for the year ended December 31, 1969	1969	1968
REVENUE		
Sale of natural gas	$ 8,134,631	$ 7,547,235
Sale of manufactured goods	2,499,923	—
Rental and finance plan income	49,350	46,871
	10,683,904	7,594,106
EXPENSES		
Natural gas purchased	5,104,157	4,903,122
Cost of manufactured goods sold	2,013,251	—
Operation and maintenance	1,320,482	848,043
Municipal taxes	492,359	453,296
Depreciation	371,372	329,770
	9,301,621	6,534,231
	1,382,283	1,059,875
OTHER INCOME	44,653	112,477
	1,426,936	1,172,352
INCOME DEDUCTIONS		
Interest on funded debt	434,682	368,582
Other interest	294,671	303,101
Amortization of financing expenses	23,136	31,493
Interest charged to construction	(13,538)	(17,182)
	738,951	685,994
	687,985	486,358
PROVISION FOR INCOME TAXES (Note 6)	98,841	10,986
	589,144	475,372
MINORITY INTEREST	30,273	1,043
CONSOLIDATED NET INCOME FOR THE YEAR (Note 5)	558,871	474,329

Consolidated statement of source and use of funds

for the year ended December 31, 1969	1969	1968
SOURCE OF FUNDS		
Net earnings for the year	$558,871	$474,329
Add: Charges not requiring cash outlay—		
Depreciation	371,372	329,770
Amortization	47,448	62,857
Minority interest	30,273	1,043
	1,007,964	867,999
Customers' contributions in aid construction	11,331	7,389
Proceeds of issue—8% First Mortgage Bonds	4,041,937	—
Proceeds of sale of Wisconsin properties	—	725,734
Proceeds from investments	1,825	11,102
Proceeds of issue of additional common shares	2,160	—
	5,065,217	1,612,224
USE OF FUNDS		
Purchase of fixed assets—net	1,135,817	1,076,452
Redemption of funded debt	149,500	1,971,658
Dividends paid	350,748	349,080
Redemption of preference shares	115,740	42,000
Purchase of shares of subsidiary company	212,666	—
Financing and rate-hearing expenses	180,652	56,639
Customer equipment subsidization program	50,204	93,466
Other deferred charges	—	28,253
Dividends paid to minority shareholders	29,821	—
	2,225,148	3,617,548
INCREASE (DECREASE) IN WORKING CAPITAL	2,840,069	(2,005,324)
Working capital acquired through purchase of subsidiary company	637,551	—
	3,477,620	(2,005,324)
WORKING CAPITAL DEFICIENCY—BEGINNING OF YEAR	3,821,038	1,815,714
WORKING CAPITAL DEFICIENCY—END OF YEAR	343,418	3,821,038

Consolidated statement of retained earnings

for the year ended December 31, 1969	1969	1968
BALANCE—BEGINNING OF YEAR	$1,576,913	$1,655,599
Add: Consolidated net income for the year	558,871	474,329
	2,135,784	2,129,928
Deduct: Cost of merging subsidiary companies and corporate reorganization (Note 8)	56,678	—
Adjustment of prior years' depreciation (Note 5)	140,703	—
Write-off of plant cost disallowed for rate base purposes	45,306	109,266
Unamortized finance charges on long-term debt retired (Note 8)	—	94,669
	242,687	203,935
	1,893,097	1,925,993
Dividends paid—		
5¼% Series A first preference shares	72,281	73,500
6¼% Series A second preference shares	154,113	156,250
Common shares	124,354	119,330
	350,748	349,080
BALANCE—END OF YEAR	1,542,349	1,576,913

Auditors' report to the shareholders

We have examined the consolidated balance sheet of Inter-City Gas Limited and its subsidiary companies as at December 31, 1969 and the consolidated statements of income, retained earnings and source and use of funds for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these consolidated financial statements present fairly the financial position of the companies as at December 31, 1969 and the results of their operations and the source and use of their funds for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year except for the change in depreciation rates referred to inNote 5 with which we concur.

McDonald, Currie & Co.

March 9, 1970
Winnipeg, Manitoba

CHARTERED ACCOUNTANTS

Notes to financial statements

1. CONSOLIDATION

The consolidated financial statements include the assets, liabilites and operating results of all subsidiary companies.

The operating results of Bulloch's Limited have been consolidated from the date of acquisition, April 1, 1969. United States currencies have been converted into Canadian funds at the average rate of exchange during the year.

2. BANK ADVANCES

Book debts of certain subsidiary companies have been pledged as security for bank advances in the amount of $1,535,000.

3. FUNDED DEBT

The details of funded debt of the company and its consolidated subsidiaries are as follows:

	1969		*1968*	
	Current $	*Long-term* $	*Current* $	*Long-term* $
INTER-CITY GAS LIMITED				
7% Debenture — Series B maturing 1982	—	1,300,000	—	1,300,000
8% First Mortgage Bonds — Series A maturing 1989	—	3,750,000*	—	—
INTER-CITY GAS UTILITIES LTD.				
6% First Mortgage Bonds — Series A maturing 1977	37,500	262,500	37,500	300,000
6% First Mortgage Bonds — Series B maturing 1982	25,000	400,000	25,000	425,000
6% First Mortgage Bonds — Series C maturing 1985	57,000	1,929,000	57,000	1,986,000
6¼% Debentures — Series A maturing 1979	30,000	525,000	30,000	555,000
Premium on United States Funds*	—	291,937	—	—
	149,500	8,458,437	149,500	4,566,000

Notes to financial statements (cont.)

Under the provisions of the various indentures, the company is required to make the following sinking fund instalments during the next five years:

Year	$
1970	149,500
1971	199,500
1972	199,500
1973	199,500
1974	332,285
	1,080,285

4. **CAPITAL STOCK**

During the year 200 common shares were issued for a cash consideration of $2,160 and 13,011 common shares with a recorded value of $177,355 were issued in exchange for shares of subsidiary companies.

The company has reserved 15,000 shares of its authorized but unissued common shares of no par value for issue to employees of the company upon exercise of options. Options have been granted to purchase 11,500 shares at $10.80 per share and 1,000 at $14.40 per share exercisable during the period ending December 1, 1974.

The company has reserved a further 88,500 common shares for issue at $20 per share on the exercise of share purchase warrants during the period ending October 30, 1973.

The company is required by its Letters Patent to purchase annually in the market within certain limits, 3% of the outstanding 5¼% Series A first preference shares, of which 2,037 were purchased and cancelled during 1969 (1968 - 2,100) and 3% of the outstanding 6¼% Series A second preference shares of which 3,750 were purchased and cancelled during 1969 (1968 - Nil).

5. **DEPRECIATION**

Pursuant to an order by the Public Utilities Board of Manitoba, the company has adjusted the depreciation rates applicable to its utility operations in Manitoba. This change was made retroactive to the commencement of operations in 1957 and, as a result, $140,703 has been charged to retained earnings as at January 1, 1969. Had the former rates been used throughout the year ended December 31, 1969, the charge for depreciation would have been reduced and net earnings increased by approximately $19,600.

6. **INCOME TAXES**

The Public Utilities Board of Manitoba has directed the company to provide only those income taxes currently payable in its financial statements and in calculating its rate of return for rate making purposes. Although the public utility field in the State of Minnesota is not regulated at the present time, the company has also adopted the taxes payable basis for its financial results arising in that jurisdiction. However, in its manufacturing operations the company has adopted deferred tax accounting.

As a result of claiming for income tax purposes, (a) capital cost allowance in excess of recorded depreciation, (b) interest and overhead amounts recorded as the cost of depreciable assets and (c) financing and development expenses deferred to future periods, income taxes have been reduced and net earnings increased for the year by $185,800 (1968 - $135,500). The accumulated amount by which income taxes have been so reduced to December 31, 1969 is $1,032,000. In addition, income taxes payable in the current year have been reduced in the amount of $47,000 by the application of tax losses against the operations in the United States.

7. **DIRECTORS AND SENIOR OFFICERS**

The aggregate remuneration received by directors and senior officers of the company during 1969, in the capacity of director, officer or employee, amounted to $130,550.

8. **PUBLIC UTILITY HOLDING COMPANY ACT**

The company has been granted exemption from the restricting provisions of the Public Utility Holding Company Act of 1935, a United States federal statute which imposed limitations on the company's development. The order granting the exemption required the disposal of the utility system in Wisconsin, the retirement of the funded debt of the United States companies and the merger of the subsidiary companies operating in the United States into Inter-City Gas Limited.

Eleven-year summary of operations

	(Note) 1969	1968	1967	1966
Communities served	56	54	60	50
Plant—Manufacturing	$ 572,938			
—Utility	$16,309,903			
Total	$16,882,841	$15,296,379	$15,124,876	$11,375,36
Revenue from sale of natural gas	$ 8,134,631	$7,547,235	$6,459,562	$5,254,717
Revenue from sale of manufactured goods	$ 2,499,923			
Total	$10,634,554			
Potential (total premises facing mains)	34,518	34,003	34,819	29,241
Year end customers	19,341	18,126	17,297	12,762
Natural gas sales—MCF	12,868,651	13,298,553	10,665,242	9,703,460
Net earnings (after tax)	$558,871	$474,329	$448,177	$342,463
Dividends paid—preferred shares	$226,394	$229,750	$229,750	$73,500
—common shares	$124,354	$119,330	$119,330	$119,330
Earnings per common share	$1.07	$0.82	$0.73	$0.90

Note: The assets of North Star Natural Gas Company of Wisconsin, Inc., were sold at Ju
Communities served, 6; Total plant investment, $839,512; Potential (total premise

965	1964	1963	1962	1961	1960	1959
4	15	14	13	11	11	9
;6,013,640	$4,072,038	$3,530,536	$3,345,521	$3,155,532	$2,812,560	$2,606,106
;1,768,846	$1,508,785	$1,314,381	$1,234,391	$1,072,740	$937,129	$627,302
2,902	8,317	6,956	6,602	6,091	5,787	5,540
,766	5,621	4,965	4,375	3,889	3,414	2,792
,553,100	2,193,000	1,928,000	1,835,000	1,610,000	1,406,000	883,000
331,834	$213,910	$152,206	$129,203	$107,757	$125,280	$80,328
109,387	$99,442	$87,012	$74,582	$35,941		
1.11	$0.86	$0.61	$0.52	$0.45	$0.52	$0.34

0, 1968. Operations in the Wisconsin company at December 31, 1967, consisted of:
ing mains), 1,510; Year end customers, 583.MCF 196,000 in 1968.